

**TOWN OF UNDERHILL
SELECTBOARD SPECIAL MEETING MINUTES
Thursday July 2, 2020, 8:30 a.m.
Underhill Town Hall - Remote Finance Meeting**

Selectboard: Dan Steinbauer, and Bob Stone and Peter Duval

Town Staff: Sherri Morin, Town Clerk/Treasurer; Jennifer Silpe-Katz, Town Finance Officer; Andrew Strniste, Planning Director & Zoning Administrator; Brad Holden, Interim Town Administrator

Public: None

8:30 a.m. Call to order, adjustments to agenda. Meeting called to order by Chair Dan Steinbauer.

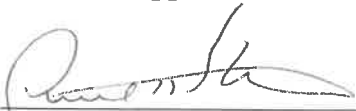
8:33 a.m. Public Comment Period. No public present.

8:34 a.m. Finance update: Fiscal yearend numbers, upcoming expenses, revenue sources, budget procedures, and finance policies. Jennifer gave a brief summary of how things stand as of the close of fiscal year 2019-2020 and explained that the General Fund looked to be on target to finishing within the approved budget however the Highway Fund was over budget partially due to the Halloween storm event and other factors. Andrew prepared and presented a PowerPoint presentation of the Capital Improvement Program which explained how the program works and is supposed to be implemented and how it relates to the budgeting process. Finally Sherri and Jen discussed various loan options \$750K vs \$500K in conclusion the staff's recommendation would be to utilize a portion of our reserves to finish up the projects for this year and potentially borrow less than the \$750K approved by the voters.

9:41 a.m. Adjournment. On a motion made by Dan and seconded by Bob the Selectboard voted 3-0 to adjourn.

Submitted by Brad Holden, Interim Town Administrator

Read and Approved as submitted/amended



Dan Steinbauer, Chair

7/23/2020
Date Approved

8/19/2020
Date Signed